

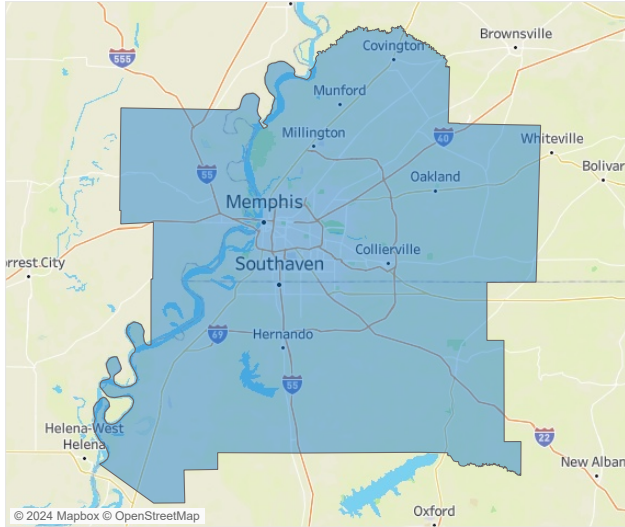


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Memphis
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Memphis is the **47th** largest multifamily market with **104,808** completed units and **20,149** units in development, **2,720** of which have already broken ground.

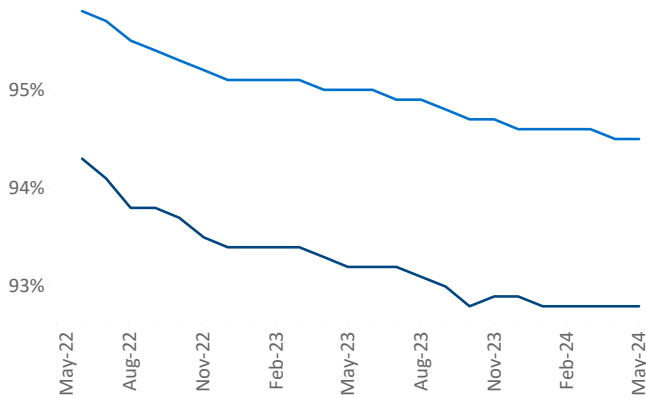
Advertised **rents** are at **\$1,173**, up **0.6%** ▲ from the previous year placing Memphis at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **589** ▲ net units absorbed over the past twelve months. This is down **-1,177** ▼ units from the previous year's gain of **1,766** ▲ absorbed units.

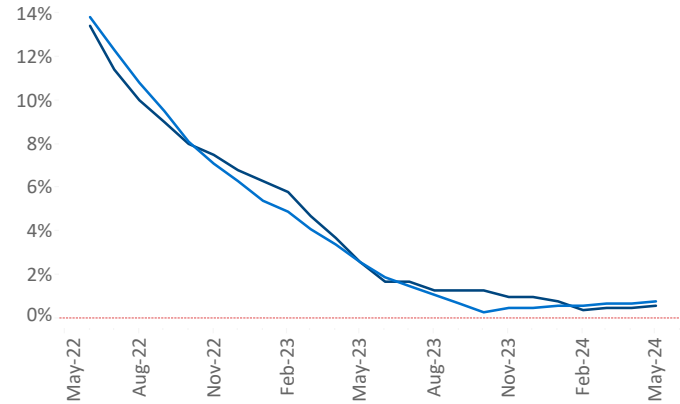
Employment in Memphis has shrunk by **-1.3%** ▼ over the past 12 months, while hourly wages have fallen by **-0.6%** ▼ YoY to **\$29.03** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

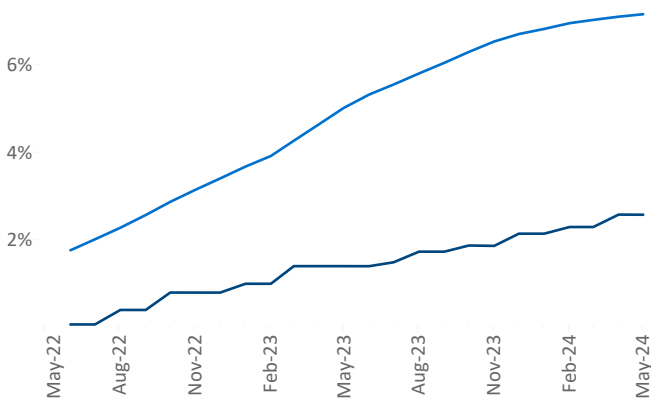
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

